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DAVENPORT, H. J. *The Economics of Enterprise*. Pp. xvi, 544. Price, \$2.25. New York: The Macmillan Company, 1913.

The title of this book is misleading. He who expects to find here a presentation of the practical problems of the subject will be disappointed. The book instead is a theoretical study of the various factors in distribution.

Economics is defined as "the science that treats phenomena from the standpoint of price." The problem of market price is held to be the central problem of present-day economics, the core of all economic theory. Wages, rent, interest, and all other economic incomes appeal for their explanation to an analysis of the general principles of price. The author considers fully the various shares in distribution, with the exception of the share going to laborers; singularly enough, there is no chapter devoted to wages. There is quite a lengthy treatment of money, credit, and banking, and a chapter on combination and monopoly; but even in these two chapters the treatment is mainly theoretical.

The general viewpoint of the author on these theoretical questions is indicated in the preface. In questions of economic theory, he admits himself to be in essentials rather a conservative than an innovator. He aspires, it is true, to reformulate the established principles, but to restate them in fundamentals only to affirm, and rarely or never with the purpose of putting them in issue.

With respect to the applications of economic principles to the problems of practical progress, however, the author regards himself as a radical economist, as belonging to that group of thinkers who are facing towards the new day—the disturbers at large of the peace. He insists that economics must cease to be "a system of apologetics," a "creed of the reactionary," a "defense of privilege," or a "social soothing syrup." Had it been within his power this book would have set forth a new political program. As it is, it aims to furnish to progressive social workers an ultimate and working basis of economic theory. The call is sounded, however, for someone to construct a program for social progress, based upon the theoretical foundation established in this book.

It is to be hoped that our author, having provided the foundation, will himself complete the superstructure. While the present book will appeal, in the main, to the small group of economists who are especially interested in the refinements of economic theory, the proposed applications of these theoretical principles, in the spirit of our author, would teem with interest for a large circle of readers.

ELIOT JONES.

University of Pennsylvania.

FARRAND, MAX. *The Framing of the Constitution*. Pp. ix, 281. Price, \$2.00. New Haven: Yale University Press, 1913.

Professor Farrand has condensed in this volume the original material edited by himself in his three volume work on *The Records of the Federal Convention*. He does not, therefore, presume to throw any new light on the fram-